

VIRGINIA BOARD OF ACCOUNTANCY 2008 ETHICS CPE COURSE OUTLINE

- Updates on current ethics and regulatory developments (30 - 45 minutes*)
 - Virginia Board of Accountancy (VBOA)
 - “A Fresh Look at Licensing Requirements,” article from Virginia Society of CPAs *Disclosures* magazine, September/October 2007 issue**
 - Practice without a current license
 - Checking BOA website for license expiration date
 - Importance of resolving issues with clients and others
 - Complaint remains on CPA’s record permanently
 - New firm registration requirements and related peer review
 - Virginia practice privilege for out-of-state CPAs and discussion of practice mobility in Virginia’s neighboring states
 - VBOA disciplinary process**
 - Top ten list of Dos and Don’ts for Virginia licensees**
 - Handouts of actual VBOA enforcement cases (new cases for 2008)**
 - AICPA Professional Ethics Executive Committee (PEEC)
(CPE providers should ensure that topics presented cover all recent significant PEEC activity.)
- Core Content (60 - 75 minutes*)
(These topics should be covered by referring to relevant VBOA regulations and *AICPA Code of Professional Conduct* sections. Practical situations and potential solutions must be included and illustrated with short scenarios or simulations.)

Required:

- Sufficient Relevant Data – VBOA regulation 18 VAC 5-21-120 H and Rule 201, General Standards of the *AICPA Code of Professional Conduct*
- Acts Discreditable – VBOA regulation 18 VAC 5-21-120 M, § 54.1-4413 of the Code of Virginia, and Rule 501, Acts Discreditable of the *AICPA Code of Professional Conduct*

- Confidential Client Information – VBOA regulation 18 VAC 5-21-120 J and Rule 301, Confidential Client Information of the *AICPA Code of Professional Conduct*

One of following three is required:

- Due Professional Care – VBOA regulation 18 VAC 5-21-120 F and Section 50 (Subsection 56) and Rule 201 of the *AICPA Code of Professional Conduct*
 - Contingent Fees, and Commissions and Referral Fees – VBOA regulations 18 VAC 5-21-120 K and L and Rules 302 and 503 of the *AICPA Code of Professional Conduct*
 - Advertising and Other Forms of Solicitation – VBOA regulation 18 VAC 5-21-120 N and Rule 502 of the *AICPA Code of Professional Conduct*
- Process for ethical decision making (5 minutes*)
(A handout should be provided.)

Note: CPE providers must provide a copy of this outline to each participant. It is recommended that CPE providers make cases and other materials available to participants in advance, e.g., by posting them on provider websites.

*Time allocations are suggestions only. Times allocated to the Core Content subjects may vary depending on the appropriate emphasis for the target audience (e.g., CPAs in public practice versus CPAs in private industry or government).

**Available to CPE providers at the Virginia Board of Accountancy website: <http://www.boa.virginia.gov>. Also see the Virginia Board of Accountancy website for more information on the accountancy statute, regulations, and other important information.

Important: During 2008, the Virginia Board of Accountancy will be in the process of developing new regulations based on the new accountancy statute that became effective July 1 2007. The references to VBOA regulations in this outline are to existing regulations in effect until the new regulations are issued. CPE providers should include this information in their materials and urge participants to monitor the VBOA website for more information. The new regulations will be posted on the website when they become effective.